



FEDERAL RESERVE SYSTEM

Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB

AGENCY: Board of Governors of the Federal Reserve System.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Notice Claiming Status as an Exempt Transfer Agent (FR 4013; OMB No. 7100-0137). The revisions are applicable as of [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

FOR FURTHER INFORMATION CONTACT:

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

A copy of the Paperwork Reduction Act (PRA) OMB submission, including the reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files. These documents also are available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the PRA to approve and assign OMB control numbers to

collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are placed into OMB's public docket files.

Final Approval under OMB Delegated Authority of the Extension for Three Years, With Revision, of the Following Information Collection:

Report title: Notice Claiming Status as an Exempt Transfer Agent.

Agency form number: FR 4013.

OMB control number: 7100-0137.

Effective Date: [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

Frequency: On occasion.

Respondents: Banks, bank holding companies (BHCs), savings and loan holding companies (SLHCs), and certain trust companies.

Estimated number of respondents: 2.

Estimated average hours per response: 2 hours.

Estimated annual burden hours: 4 hours.

General description of report: Transfer agents, which are institutions that provide securities transfer, registration, monitoring, and other specified services on behalf of securities issuers,¹ are generally subject to certain Securities and Exchange Commission (SEC) regulations. A transfer agent is Board-regulated if it is a state member bank or a subsidiary thereof, a BHC, or an SLHC. Certain transfer agent subsidiaries of BHCs are

¹ See 15 U.S.C. 78c(25) (defining “transfer agent”).

also Board-regulated.² A Board-regulated transfer agent that transfers and processes a low volume of securities (a “low-volume transfer agent”) may request an exemption from those regulations by filing with the Board a notice (an “exemption notice”) certifying that it qualifies as a low-volume transfer agent.

Legal authorization and confidentiality: The FR 4013 is authorized pursuant to sections 2, 17(a)(3), 17A(c), and 23(a) of the Securities Exchange Act³, which, among other things, authorize the Board to promulgate regulations and establish recordkeeping and reporting requirements with respect to Board-registered transfer agents.⁴ The exemption notice is mandatory for Board-registered transfer agents seeking the low-volume exemption. The obligation to respond for the exemption notice, therefore, is required to obtain a benefit. The exemption disqualification notice is mandatory for a transfer agent that no longer qualifies for the exemption. The information collected in the FR 4013 regarding a Board-registered transfer agent’s volume of transactions is public information through the filing and publication of the transfer agents’ Form TA-2 with the SEC. Therefore, individual respondent data collected by the FR 4013 are not confidential.

Current actions: On April 30, 2019, the Board published a notice in the *Federal Register* (84 FR 18285) requesting public comment for 60 days on the extension, with revision, of the Notice Claiming Status as an Exempt Transfer Agent. The FR 4013 is being revised to account for the existing regulatory requirement to file an exemption disqualification notice under certain circumstances. The comment period for this notice expired on July 1,

² A transfer agent subsidiary of a BHC is Board-regulated if the subsidiary is, or is a subsidiary of, a bank, as defined by 15 U.S.C. 78c(6), that is not a national bank, Federal savings association, a bank insured by the Federal Deposit Insurance Corporation, or a state savings association.

³ 15 U.S.C. 78b, 78q(a)(3), 78q-1(c), and 78w(a).

⁴ Additionally, the Board also has the authority to require reports from bank holding companies (12 U.S.C. 1844(c)), savings and loan holding companies (12 U.S.C. 1467a(b) and (g)), and state member banks (12 U.S.C. 248(a) and 324).

2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, August 7, 2019.

Michele Taylor Fennell,

Assistant Secretary of the Board.

Billing Code 6210-01-P

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